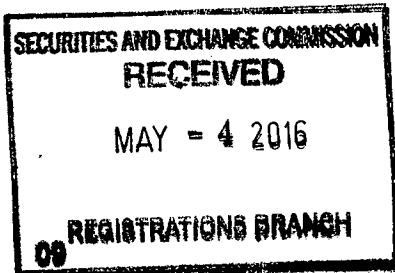




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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

OMB APPROVAL	
OMB Number:	3235-0123
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## FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/15 AND ENDING 12/31/15  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Intrepid Investment Bankers LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

11755 Wilshire Boulevard, Suite 2200

(No. and Street)

Los Angeles, CA 90025

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Eduard Bagdasarian (310) 478-9000

(Area Code - Telephone Number)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Holthouse, Carlin & Van Trigt

(Name - if individual, state last, first, middle name)

11444 W. Olympic Boulevard, 11th Floor Los Angeles, CA 90064

(Address)

(City)

(State)

(Zip Code)

## CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

## FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## OATH OR AFFIRMATION

I, Eduard Bagdasarian, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Intrepid Investment Bankers LLC, as of December 31, 20 15, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

  
Signature

Chief Financial Officer  
Title

SEE ATTACHED ACKNOWLEDGEMENT

\_\_\_\_\_  
Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )

County of Los Angeles )

On February 25, 2016 before me, Talin Kalfayan, Notary Public,  
Date Here Insert Name and Title of the Officer

personally appeared Eduard Bagulacarian  
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Talin Kalfayan  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Audited Annual Report Document Date: \_\_\_\_\_

Number of Pages: \_\_\_\_\_ Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer(s)**

Signer's Name: \_\_\_\_\_

☐ Corporate Officer — Title(s): \_\_\_\_\_

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

☐ Corporate Officer — Title(s): \_\_\_\_\_

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_

**INTREPID INVESTMENT BANKERS LLC**  
(A DELAWARE LIMITED LIABILITY COMPANY)  
STATEMENT OF FINANCIAL CONDITION AND  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
DECEMBER 31, 2015

**INTREPID INVESTMENT BANKERS LLC**  
(A DELAWARE LIMITED LIABILITY COMPANY)  
DECEMBER 31, 2015

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Report of Independent Registered Public Accounting Firm

To the Members of  
Intrepid Investment Bankers LLC:

We have audited the accompanying statement of financial condition of Intrepid Investment Bankers LLC, a Delaware limited liability company (the Company), as of December 31, 2015, and the related notes to the financial statement. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial condition presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of the Company as of December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

*Holt House Carlin & Van Trigt LLP*

Los Angeles, California  
February 25, 2016

**INTREPID INVESTMENT BANKERS LLC**  
(A DELAWARE LIMITED LIABILITY COMPANY)  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2015**

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 3,254,548
Prepaid expenses	<u>40,071</u>
Total current assets	<u>3,294,619</u>
Property, at cost:	
Computer equipment	192,927
Furniture and office equipment	40,333
Software and website development	<u>84,872</u>
Total property, at cost	318,132
Less: accumulated depreciation and amortization	<u>(228,909)</u>
Property, net	<u>89,223</u>
Employee loans receivable	45,550
Deposits	<u>67,133</u>
Total other assets	<u>112,683</u>
Total assets	<u><u>\$ 3,496,525</u></u>

**LIABILITIES AND MEMBERS' EQUITY**

Current liabilities:	
Accounts payable and accrued expenses	\$ 60,520
Accrued compensation	157,607
Current portion of deferred rent	<u>99,832</u>
Total current liabilities	<u>317,959</u>
Long-term liabilities:	
Deferred rent, net of current portion	<u>101,082</u>
Commitments and contingencies (See notes)	
Members' equity	<u>3,077,484</u>
Total liabilities and members' equity	<u><u>\$ 3,496,525</u></u>

*See accompanying notes to financial statements.*

**INTREPID INVESTMENT BANKERS LLC**  
(A DELAWARE LIMITED LIABILITY COMPANY)  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2015

**NOTE 1. ORGANIZATION**

Intrepid Investment Bankers LLC (the Company) is a limited liability company organized pursuant to Delaware Limited Liability Company Act. The Company is an investment bank with an emphasis in arranging mergers and acquisitions, raising private institutional capital and providing other financial advisory services. The Company is a licensed broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) under the Securities Exchange Act of 1934.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The Company uses the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues and expenses are recorded as earned and incurred, respectively.

Operating Agreement

The Operating Agreement has various provisions that determine, among other things, organizational matters, allocation of profits and losses, distributions to members, loans and guarantees, and the rights and duties of the members.

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts on deposit with major financial institutions and highly liquid investments with original maturities of three months or less.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are client obligations due under normal trade terms. The Company performs continuing credit evaluations on each customer's financial condition and senior management reviews accounts receivable on a monthly basis to determine if any receivable will potentially be uncollectible. The Company includes any accounts receivable balances that are determined to be uncollectible in the allowance for doubtful accounts. Management determined that no allowance for doubtful accounts was necessary at December 31, 2015.

Bonuses Payable

The Company records incentive compensation for its employees, which is unpaid at December 31, 2015, as bonuses payable, which are included in accrued compensation in the accompanying statement of financial condition. Accrued bonuses are based on scales established by, and discretionary decisions made by the Company's Board of Directors. All bonuses payable are expected to be paid in 2016.



**INTREPID INVESTMENT BANKERS LLC**  
(A DELAWARE LIMITED LIABILITY COMPANY)  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2015

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property

Property is stated at cost. Depreciation expense is calculated on a straight-line basis over the estimated economic useful lives of the assets, which are three to five years.

Income Taxes and Other LLC Fees

The Company is a limited liability company (LLC) treated as a partnership for federal and state income tax purposes and therefore does not incur federal income taxes at the company level. Instead, its earnings and losses are passed through to the members and included in the calculation of the individual members' tax liability.

However, because the Company is an LLC, it is subject to a California fee based on its annual gross receipts. In addition, the Company is required to pay an \$800 annual tax to the state of California for the right to conduct business in the state.

The Company has adopted the accounting topic generally accepted in the United States of America for income taxes, which provides guidance for how uncertain income tax positions should be recognized, measured, presented and disclosed in the financial statements. The Company is required to evaluate the income tax positions taken or expected to be taken to determine whether the positions are "more-likely-than-not" to be sustained upon examination by the applicable tax authority. The Company has determined that the application of the accounting topic for income taxes does not impact the operations of the LLC. With few exceptions, the Company is no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2011. There are no examinations currently pending.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant items subject to such estimates include the accrual of incentive compensation, the recognition of revenues earned and the collectability of accounts receivable at year-end. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

The Company's cash and cash equivalents are maintained in various bank accounts. The Company may have exposure to credit risk to the extent that its cash and cash equivalents exceed amounts covered by federal deposit insurance. The Company believes that its credit risk is not significant.

**INTREPID INVESTMENT BANKERS LLC**  
(A DELAWARE LIMITED LIABILITY COMPANY)  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2015

**NOTE 3. LEASE COMMITMENT**

In October 2011, the Company entered into a new lease agreement effective February 1, 2012 through September 2017 with initial monthly rental payments of approximately \$41,583, escalating annually.

Future annual non-cancelable rental commitments are as follows:

For the years ending December 31,	Cash Payments	Straight- Line Rent Expense	Deferred Rent
2016	\$ 556,172	\$ 456,340	\$ 99,832
2017	428,243	327,161	101,082
Total minimum lease payments	<u>\$ 984,415</u>	<u>\$ 783,501</u>	<u>\$ 200,914</u>

In December 2015, the Company entered into a new lease agreement amendment for expansion space effective April 2016 through September 2017. This amendment requires additional monthly rental payments of \$8,882, escalating annually. Rents associated with this amendment are not included in the schedule above.

**NOTE 4. 401(k) / PROFIT SHARING PLAN**

A 401(k) plan (the Plan) is maintained for the benefit of employees of the Company. The Plan is a defined contribution plan and covers all employees who have met certain qualifications. Under the terms of the plan, employees are allowed to contribute up to the maximum allowed. The Company may make discretionary contributions to the plan based on a percentage of the eligible employees' salaries. A safe harbor contribution of \$30,445 was funded on January 21, 2016, for the plan year ended December 31, 2015 and has been included in accounts payable and accrued expenses in the accompanying statement of financial position (Note 6).

**NOTE 5. NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, will not exceed 15 to 1.

Summarized net capital information for the Company at December 31, 2015, is as follows:

Net capital	\$ 2,835,507
Required net capital	<u>27,936</u>
Excess net capital	<u>\$ 2,807,571</u>
Ratio of aggregate indebtedness to net capital	<u>0.15 to 1</u>

**INTREPID INVESTMENT BANKERS LLC**  
(A DELAWARE LIMITED LIABILITY COMPANY)  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2015

**NOTE 6. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 25, 2016, the date on which the financial statement was available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statement, except as disclosed below.

401(k) Safe Harbor Contribution

A safe harbor contribution of \$30,445 was funded on January 21, 2016, for the plan year ended December 31, 2015 and has been included in accounts payable and accrued expenses in the accompanying statement of financial position (Note 4).